

Pension Plan Update Presented: July 22, 2025

Pension Plan Facts

Market Value as of Quarter Ending
March 2025: **\$660+ million**



- There are four pension plans:
 - General Government Plan
 - Public Safety Plan
 - Major Disability Plan
 - Death Benefit Plan

Funded Percentage as of 7/1/24:
103% for General Govt. Plan
97% for Public Safety Plan

(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



Plan Funding Information

Inflows

- Employee pension deductions & city contributions generates an accounts payable check thru biweekly payroll process
- Component Unit Contributions
- Investment Contributions
- Checks and contributions deposited into separate bank account for pension

Outflows

- Retiree Benefit Payments
- Drop Disbursements
- Non-Vested Employee Refunds
- Retiree Payroll Disbursements i.e. state and federal tax payments, insurance payments

Reconciliation

- Inflows and outflows are recorded on the general ledger to the Pension Fund in the financial system
- Pension Fund general ledger entries are reconciled to pension bank account transactions on a monthly basis.

Plan Funding Information, cont'd

- Financial information regarding the pension plan is reported in the ACFR (contains over 30 pages of disclosure information as required by GASB).

<https://www.columbusga.gov/Finance/>



The screenshot shows the Finance Department website for Columbus Consolidated Government. On the left is a navigation menu with links: Disadvantaged Business Enterprise, Business & Alcohol Licenses, Budget Books, Annual Comprehensive Financial Report (circled in red), and Vendor Registration. A large blue arrow points from the bottom left towards the circled link. The main content area is titled 'Annual Comprehensive Financial Report' and contains a paragraph about state law requirements for financial reporting, followed by a list of links for reports from FY2024 back to FY2014.

FINANCE DEPARTMENT
Columbus Consolidated Government

Disadvantaged Business Enterprise

Business & Alcohol Licenses

Budget Books

Annual Comprehensive Financial Report

Vendor Registration

Annual Comprehensive Financial Report

State law requires that every general-purpose local government publish within six months of the close of the fiscal year a complete set of audited financial statements. Responsibility for both the accuracy of the data and the thoroughness and fairness of presentation including all disclosures rests with the Consolidated Government.

All disclosures necessary to enable interested citizens to gain a reasonable understanding of the Consolidated Government's financial affairs have been included.

»» **FY 2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT**

»» FY2023 Annual Comprehensive Financial Report

»» FY2022 Annual Comprehensive Financial Report

»» FY2021 Annual Comprehensive Financial Report

»» FY2020 Annual Comprehensive Financial Report

»» FY2019 Annual Comprehensive Financial Report

»» FY2018 Annual Comprehensive Financial Report

»» FY2017 Annual Comprehensive Financial Report

»» FY2016 Annual Comprehensive Financial Report

»» FY2015 Annual Comprehensive Financial Report

»» FY2014 Annual Comprehensive Financial Report

Other Plan Information



- Governmental pension plans are not subject to ERISA (Employee Retirement Income Security Act of 1974).
- ERISA is a federal law that sets minimum standards for retirement plans in the private sector.
- Some requirements of ERISA:
 - ERISA requires periodic pension benefit statements.
 - ERISA requires summary plan description/plan documents.
 - ERISA requires summary annual report or annual funding notice.



Other Plan Information, cont'd

- Employees can access estimated retirement benefit statements on-line via the MemberDirect Portal or view Plan Documents on the Department of Human Resources' website.



The screenshot shows the 'Retirement' page on the Columbus Georgia website (columbusga.gov/hr/Retirement). The page features the Columbus Georgia logo with the tagline 'We do amazing.' and contact information for the Department of Human Resources: City Hall - 1st & 2nd Floor, 1111 1st Avenue, Phone: 706 - 225 - 4059, Fax: 706 - 225 - 4076.

The navigation bar includes links for Careers, Employees, Benefits, Retirement, Events, Divisions, Wellness Center, and Contact Us. The 'Retirement' dropdown menu is open, showing options like Forms, MemberDirect Hub, Retirees, Pension Plans, Deferred Retirement Option Plan, Supplemental Retirement, and Long-Term Disability. The 'MemberDirect Hub' is circled in red, and a blue arrow points to it. The 'MemberDirect' link is also circled in red, and a blue arrow points to it.

On the left side, under the 'Forms' section, the 'MemberDirect' link is circled in red, and a blue arrow points to it. Below it, the 'Retirees' section is circled in red, and a blue arrow points to it. The 'Pension Plans' section is also circled in red, and a blue arrow points to it. The 'Public Safety' and 'General Government' links are circled in red, and a blue arrow points to them.



Questions?

